



THE YEARLEY TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31/3/2025

Charity number 1136219

Trustees

Doriana Dimitrova - Chair of Trustees

Tsvetelina Georgieva

Trevor Naylor

We would like to apologise for being late with the Financial Statement and keeping all the Trust's documents in order.

Principle Office

PO BOX 957 HALIFAX HX1 9YR

Bankers

NatWest plc

Report of the Trustees for the year ending 31/3/2025

The Trustees present their annual report and financial statements for the charity for the year ending 31/3/2025

Structure, Guidance and Management

The Trust is a registered charity, number 1136219 and is constituted under a trust deed dated 14/5/2010. It was formed by its formal chairman Mr John Yearley initially to help support talented young Bulgarian musicians to be able to continue their studies outside Bulgaria. However, in 2018 the Trustees decided because of the improvement in the Bulgarian economy and attempts at possible interference by the authorities there to change the emphasis of the charity to provide help and support to the people of rural Nepal and the people of Nalang in particular. As a consequence, appropriate amendments to the trust deed were submitted to The Charity Commission and approved by them.

New Trustees when required, are appointed by the existing trustees. The trust deed allows for meeting to be held electronically and online meetings are held regularly. Only one of the three trustees live in the UK however one of them spends her time equally between the UK and Bulgaria. The day to day management of the Trust has been delegated to Doriana Dimitrova, since the passing of the founder Mr John Yearley.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures and systems to manage those risks.

Objectives and activities for the public benefit

The objectives of the Trust are to promote the education and wellbeing of people in rural Nepal (and Nalang in particular) and to also to empower girls and women and promote equal rights and promote social mobility.

It also carries out its objectives by using sport to empower girls and by setting up a women's cooperative in Nalang. It also has a program of educating teachers in rural schools on how to teach English using the system developed by The International Centre of Accelerative Learning.

The Trust is also continuously providing improvement of the buildings for the Nalang Model Academy School, providing educational equipment, supporting financially impoverished pupils, and assisting in local health provision.

In 2022 we have started the construction of Sports Grounds(which was finished in the early 2025) and is used also as a local market and a driving school for the community.

Grant making policy

The trustees established the policy of not assisting individuals but to support either whole communities or parts of communities where the maximum number of people benefit from any grants given.

We have continued our work with our staff in Nepal on educational programs - teachers trains, farmers and students trainings by visiting other rural based schools and providing those trainings. That staff was being paid until the passing of John Yearley. Unfortunately after that all the work carried by our Nepali team there has been on a volunteer basis (since September 2023)

The Trust provided financial support towards the costs of employing teachers to enable the NMA to start Year 11 and Year 12 lessons and also provide to finance a small increase in the salaries of teachers who come from the community.

This is also a subject to change since the passing of Mr John Yearley- we continued supporting the teachers in the school salaries for the first few months, now much reduced. Thankfully the developed Women Corporative is able to support the salaries up to certain amount.

One of the major projects the last few years was start of the construction of the John Yearley Park.

The park is providing the community with its first ever Sports Ground as well as an Agricultural Market and a basic Driving School.

The support team in Europe continues to be strengthened with our representatives in France and in the Netherlands.

The trustees acknowledge the large part played by the people of Nalang in helping the Trust achieve its objectives by the provision of free labour on the construction projects.

Monitoring progress

Progress on the work associated with grants is regularly monitored by online reports from Nepal accompanied by relevant photographs etc and the Trustees have established a policy that at least one trustee will visit Nepal at least once a year to personally monitor progress and report back to the Board of Trustees. Due to circumstances, there was no trip in 2024- 2025. However, the Trustees have held at least one zoom meeting a month with the volunteers in Nalang. In addition, detailed costing showing all expenditure are provided by the school for the trustees to consider and a local director was also appointed to monitor and supervise the allocation of the grants.

Financial Review

The trustees are aware that during the financial period the Trust was almost entirely funded by its late chairman. This financial year we have received an amount of 36 000,00 pounds from Mr John Yearley's will for the Trust, which is noted in the Financial report at the end of this document.

Code of Conduct

The trustees have introduced a code of conduct for all employees to both protect the people we are working with, prevent possible corruption, and also to protect our employees themselves.

Plans for the future

We are now going through the final funds left from the late Mr John Yearley, we will start the closing of the Charity procedures, once this Annual Return has been submitted.

Trustees' responsibility in relation to the financial statement

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare. Financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and the application of resources of the charity for the period. In preparing these financial statements the trustees are required to: -

Select suitable accounting policies and apply them consistently

Observe the methods and principles of the charities SORP

Make judgements and estimates which are reasonable and prudent

State if applicable accounting standard. Have been followed, subject to any departures disclosed and explained in the financial statement: and prepare the statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statement comply with The Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's web site.

Approved by the Trustees on 10 of March 2026 and signed on their behalf by Doriana Dimitrova

Doriana Dimitrova

Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES for the year ending 31/3/2025	
i. AMOUNT IN BANK IN THE BEGINNING OF THE PERIOD	£ 2,860.25
ii. INCOMING RESOURCES	
DONATIONS *	£36,000.00
OTHER DONATIONS AND MISCELLANEOUS INCOME	£600.00
TOTAL INCOME RESOURCES	£36,600.00
TOTAL RESOURCES	£39,460.25
iii. ALLOCATION OF RESOURCES	
DONATIONS TOWARDS SCHOOL TRAINING, TEACHER SALARIES AND WOMEN EMPOWERMENT EDUCATIONAL PROGRAMS **	£13,841.00
SCHOLARSHIPS/ LOANS***	£7,119.00
TOTAL MISCELLANEOUS ADMIN AND TRAVEL EXPENSES****	£658.46
BALANCE SHEET AT 31/03/2024	
Fixed Assets	
Tangible Assets	£0
TOTAL FIXED ASSETS	£0
Current Assets	
Debtors	£0
Cash in Bank and in hand	£17,841.79
TOTAL CURRENT ASSETS	£17,841.79
Liabilities	
Creditors failing due within 1 year	£0
Creditors failing due in excess of 1 year	£0
NETT CURRENT ASSETS	£17,841.79

NOTES

- * Donations made by the late Mr John Yearley, left in his will
- ** Grants to the Nalang Model Academy School
- *** Expenses of Nalang Model Academy Scholars in University
- **** For upgrading and maintain web site and social media and accounts

Note: Trustees do not take salaries or any reimbursement of expenses

The Financial Statements have been prepared using the historic cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2005) issued March 2005 and with UK accounting standards and the Charities Act 1993

STATEMENT FROM INDEPENDENT EXAMINER

To the attention of all stakeholders

Ladies and gentleman,

I, Ivaylo Sirkarov, manager of "MELUS" Ltd. (VAT No. BG 202174610), have examined the Statement of financial activities of the Yearley Trust (1-st April 2024 to 31-st March 2025) and find that they are a true record of the charity's financial affairs.

Sofia, Bulgaria,
March 11th, 2026

Sincerely yours,
Ivaylo Sirkarov



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